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**GLENCOE EDUCATION FOUNDATION, INC.**

Franklin, Louisiana

**Financial Report**

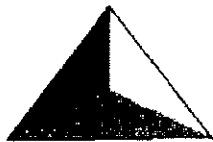
**Years Ended June 30, 2009 and 2008**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/3/10

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(A Corporation of Certified Public Accountants)

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Glencoe Education Foundation, Inc.  
Franklin, Louisiana

We have audited the accompanying statements of financial position of Glencoe Education Foundation, Inc. (a nonprofit organization) as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Glencoe Education Foundation, Inc. as of June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2009, on our consideration of Glencoe Education Foundation, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audits.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of Glencoe Education Foundation, Inc. taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management

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and Budget Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Dannall, Sikes, Gardes & Frederick*  
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana  
December 4, 2009

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Statements of Financial Position  
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and interest-bearing deposits	\$ 846,557	\$ 1,301,028
Due from other governmental units	103,118	110,770
Other receivables	3,304	3,783
Prepaid items	32,967	23,824
Inventory, at cost	<u>499</u>	<u>889</u>
Total current assets	986,445	1,440,294
<b>PROPERTY AND EQUIPMENT</b>	<u>4,386,563</u>	<u>4,472,661</u>
Total assets	<u>\$ 5,373,008</u>	<u>\$ 5,912,955</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 6,760	\$ 21,028
Contracts payable	199,538	199,538
Retainage payable	181,312	181,312
Accrued salaries payable	239,356	219,006
Other accrued liabilities	59,720	124,535
Accrued compensated absences payable	38,414	20,433
Interim construction loan	-	2,470,343
Current portion of long-term debt	<u>26,099</u>	<u>-</u>
Total current liabilities	751,199	3,236,195
<b>LONG-TERM DEBT, net of current portion</b>	<u>2,024,864</u>	<u>-</u>
Total liabilities	2,776,063	3,236,195
<b>NET ASSETS</b>		
Unrestricted	<u>2,596,945</u>	<u>2,676,760</u>
Total liabilities and net assets	<u>\$ 5,373,008</u>	<u>\$ 5,912,955</u>

The accompanying notes are an integral part of this statement.

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Statements of Activities  
June 30, 2009 and 2008

	2009			2008
	Unrestricted	Temporarily Restricted	Total	
<b>REVENUES, GAINS AND OTHER SUPPORT</b>				
Federal restricted grants-in-aid:				
Rural Education Achievement Program	\$ -	\$ 14,770	\$ 14,770	\$ 18,917
FEMA Public Assistance Grant	-	-	-	168
IDEA - Part B	-	59,488	59,488	56,991
National School Lunch Program	-	167,455	167,455	154,815
Title I	-	157,195	157,195	162,767
Title II	-	14,546	14,546	20,012
Other	-	13,062	13,062	8,963
State restricted grants-in-aid:				
K-3 Reading and Math	-	22,090	22,090	22,286
K-12 Rewards	-	-	-	17,328
LEAP 21	-	10,391	10,391	7,685
Other	-	26,849	26,849	12,808
State unrestricted grants-in-aid:				
State Public School Fund	3,189,005	-	3,189,005	3,109,575
Food services	23,192	-	23,192	30,582
Contributions	2,050	-	2,050	1,506
Investment income	18,705	-	18,705	13,502
Miscellaneous	42,864	-	42,864	42,455
Net assets released from restrictions	<u>485,846</u>	<u>(485,846)</u>	<u>-</u>	<u>-</u>
Total revenues, gains and other support	3,761,662	-	3,761,662	3,680,360
<b>EXPENSES AND LOSSES</b>				
Instruction:				
Regular programs	1,776,660	-	1,776,660	1,524,599
Special education	206,630	-	206,630	224,363
Special programs	237	-	237	244
Support services:				
Pupil support	45,571	-	45,571	-
Instructional staff	22,181	-	22,181	29,455
General administration	120,128	-	120,128	13,574
School administration	277,498	-	277,498	255,961
Business services	110,802	-	110,802	109,456
Plant services	338,271	-	338,271	237,300
Student transportation services	173,473	-	173,473	148,166
Non-instructional:				
Food services	346,924	-	346,924	329,077
Community service	886	-	886	1,607
Debt service:				
Interest and bank charges	179,515	-	179,515	94,565
Depreciation	189,676	-	189,676	114,642
Loss on sale of assets	<u>53,025</u>	<u>-</u>	<u>53,025</u>	<u>-</u>
Total expenses	<u>3,841,477</u>	<u>-</u>	<u>3,841,477</u>	<u>3,083,009</u>
Change in net assets	(79,815)	-	(79,815)	597,351
Net assets at beginning of year	<u>2,676,760</u>	<u>-</u>	<u>2,676,760</u>	<u>2,079,409</u>
Net assets at end of year	<u>\$ 2,596,945</u>	<u>\$ -</u>	<u>\$ 2,596,945</u>	<u>\$ 2,676,760</u>

The accompanying notes are an integral part of this statement.

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Statements of Cash Flows  
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (79,815)	\$ 597,351
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	189,676	114,642
Loss on sale of assets	53,025	-
(Increase) decrease in-		
Due from other governmental units	7,652	171,579
Other receivables	479	(3,290)
Inventory	390	(488)
Prepaid expenses	(9,143)	387
Increase (decrease) in -		
Accounts payable	(14,268)	2,298
Contracts payable	-	59,012
Accrued salaries	20,350	15,785
Other accrued liabilities	(64,815)	10,809
Retainage payable	-	126,375
Accrued compensated absences	<u>17,981</u>	<u>12,535</u>
Net cash provided by operating activities	121,512	1,106,995
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(253,765)	(2,912,901)
Proceeds from the sale of property and equipment	<u>97,162</u>	<u>-</u>
Net cash used by investing activities	(156,603)	(2,912,901)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from interim construction loan	-	2,560,147
Principal payments on interim construction loan	(2,470,343)	(100,000)
Proceeds from long-term debt	2,557,032	-
Principal payments on long-term debt	<u>(506,069)</u>	<u>-</u>
Net cash (used) provided by financing activities	<u>(419,380)</u>	<u>2,460,147</u>
Net increase (decrease) in cash	(454,471)	654,241
Cash at beginning of year	<u>1,301,028</u>	<u>646,787</u>
Cash at end of year	<u>\$ 846,557</u>	<u>\$ 1,301,028</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid during the year for:		
Interest	<u>\$ 179,515</u>	<u>\$ 94,565</u>

The accompanying notes are an integral part of this statement.

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Notes to Financial Statements

INTRODUCTION

Glencoe Education Foundation, Inc (Foundation) was founded in 1999 as a nonprofit organization incorporated under the laws of the State of Louisiana. The foundation is dedicated to providing for and maintaining an optimum learning environment in which all enrolled children are afforded the opportunity to achieve, attain goals and excel as students and as individual citizens of the world. The focus of instruction is child-centered with curricula designed to meet the educational, social, physical, and emotional needs of each learner as a whole person. The Foundation operates Glencoe Charter School which is an approved type 2 charter school under Louisiana Revised Statute 17:3991. The school's operations are located in Franklin, Louisiana. During its first year of operations (fiscal year ended June 30, 2000), the school had grades kindergarten through fifth. During the second year of operations, sixth grade was added. During the third year of operations, seventh grade was added, and during the fourth year of operations, eighth grade was added. Open student enrollment began in August 1999. The Foundation is governed by a board of directors and managed by a director. During the fiscal years ended June 30, 2009 and 2008, 97.69% and 97.61% of total revenues, respectively, were derived from federal and state sources.

The accompanying financial statements of the Foundation have been prepared on the accrual basis of accounting.

The Foundation is an exempt organization for federal income tax purposes under Section 501(c)(3) of the Internal Revenue Code. Additionally, the Internal Revenue Service has determined that the Foundation does not qualify as a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the accompanying financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Support and expenses

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets in the statements of activities as net assets released from restrictions.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

Allowance for doubtful accounts

The Foundation considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment

All capital assets are capitalized that have a cost or estimated cost of \$5,000 or more. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Depreciation is computed using the straight-line method at rates based on the following estimated useful lives:

	<u>Years</u>
Buildings and improvements	10 - 25
Computers and peripherals	3 - 5
Computer software	2
Furniture and equipment	7 - 10
Transportation equipment	3

Expenses for additions, major renewals, and betterments are capitalized. Expenses for maintenance and repairs are charged to expense as incurred.

Compensated absences

All twelve-month employees earn 10 days of non-cumulative vacation leave each year. Upon resignation or retirement, all unused vacation leave is forfeited.

All twelve-month employees earn 12 days of sick leave each year. Teachers and other nine-month employees earn 10 days of sick leave each year. Sick leave may be accumulated. No sick leave is paid upon resignation. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to the employee or the employee's estate at the employee's current rate of pay.

Under the Teachers' Retirement System of Louisiana and the Louisiana School Employees Retirement System, all unpaid sick leave, which excludes the 25 days paid, is used in the retirement benefit computation as earned service.

In accordance with the provisions of Statement of Financial Accounting Standards No. 43, "Accounting for Compensated Absences;" no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

Donated services

The Foundation receives donated services from unpaid volunteers who assist in program services during the year; however, these donated services are not reflected in the statements of activities because the criteria for recognition under Statement of Financial Accounting Standards No. 116 have not been satisfied.

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

For the purposes of the statement of cash flows, the Foundation considers all highly-liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Inventory

Inventory consists of commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture. The commodities are recorded as revenues when received; however, all inventories are recorded as expenses when consumed. Values are assigned based on information provided by the United States Department of Agriculture.

Advertising costs

Advertising costs are expensed as incurred. Total advertising expense was \$778 and \$1,464 for the fiscal years ended June 30, 2009 and 2008, respectively.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair values of financial instruments

On July 1, 2008, the Foundation adopted the provisions of SFAS No. 157, *Fair Value Measurements*. See Note 10 for details on the fair values used for company assets and liabilities.

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GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Notes to Financial Statements

NOTE 2 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Assets not being depreciated:		
Land	\$ 27,845	\$ 27,845
Construction in progress	-	3,535,769
Assets being depreciated:		
Building and improvements	4,413,233	1,084,457
Computers and peripherals	113,812	113,812
Computer software	12,964	12,964
Furniture and equipment	355,150	276,506
Transportation equipment	<u>146,541</u>	<u>143,032</u>
Total assets being depreciated	5,041,700	1,630,771
Less accumulated depreciation	<u>(682,982)</u>	<u>(721,724)</u>
Assets being depreciated, net	4,358,718	909,047
Total assets, net	<u>\$4,386,563</u>	<u>\$4,472,661</u>

Total depreciation expense for the fiscal year ended June 30, 2009 and 2008 was \$189,676 and \$114,642, respectively

NOTE 3 DUE FROM OTHER GOVERNMENTAL UNITS

Due from other governmental units consisted of the following at June 30, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Louisiana Department of Education	\$ 26,203	\$ 31,062
U.S. Department of Education:		
Passed through Louisiana Department of Education	<u>76,915</u>	<u>79,708</u>
	<u>\$ 103,118</u>	<u>\$ 110,770</u>

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GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Notes to Financial Statements

NOTE 4 NATURAL CLASSIFICATION OF EXPENSES

Expenses incurred were for the following for the fiscal years ended June 30, 2009 and 2008:

	Instruction			Support Services	
	Regular Programs	Special Education	Special Programs	Pupil Support	Instructional Staff
2009					
Salary	\$ 1,306,915	\$ 134,194	\$ -	\$ 36,112	\$ 17,894
Employee benefits	341,568	39,796	-	9,224	1,911
Purchased professional services	4,111	29,425	-	-	-
Insurance	-	-	-	-	-
Repairs and maintenance	250	-	-	-	-
Energy	-	-	-	-	-
Telephone/postage	-	-	-	-	-
Disposal services	-	-	-	-	-
Rental of land/equipment	-	-	-	-	-
Travel	3,616	317	-	-	-
Materials and supplies	103,870	894	237	235	2,081
Food	-	-	-	-	-
Miscellaneous	16,330	2,004	-	-	295
Interest	-	-	-	-	-
	<u>\$ 1,776,660</u>	<u>\$ 206,630</u>	<u>\$ 237</u>	<u>\$ 45,571</u>	<u>\$ 22,181</u>
2008					
Salary	\$ 1,179,515	\$ 155,592	\$ -	\$ -	\$ 21,682
Employee benefits	260,168	36,205	-	-	1,620
Purchased professional services	6,065	30,700	-	-	-
Insurance	3,356	-	-	-	60
Repairs and maintenance	216	-	-	-	-
Energy	-	-	-	-	-
Telephone/postage	-	-	-	-	-
Disposal services	-	-	-	-	-
Rental of land/equipment	-	-	-	-	-
Travel	3,740	211	-	-	-
Materials and supplies	58,195	1,115	244	-	5,798
Food	-	-	-	-	-
Miscellaneous	13,345	540	-	-	295
Interest	-	-	-	-	-
	<u>\$ 1,524,600</u>	<u>\$ 224,363</u>	<u>\$ 244</u>	<u>\$ -</u>	<u>\$ 29,455</u>

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Notes to Financial Statements

Support Services					Non-instructional		
General Administration	School Administration	Business Services	Plant Services	Student Transportation Services	Food Services	Community Service Operations	Debt Service
\$ -	\$ 172,435	\$ 65,412	\$ 64,318	\$ 93,322	\$ 123,534	\$ -	\$ -
-	48,476	15,624	23,366	-	51,350	-	-
109,352	11,989	9,670	5,701	-	-	-	-
9,670	-	16,194	43,398	13,907	-	-	-
-	-	-	67,043	27,053	5,229	-	-
-	-	-	53,078	24,436	-	-	-
-	9,980	1,186	-	-	-	-	-
-	-	-	7,295	-	-	-	-
-	8,222	-	48,000	-	-	-	-
300	388	1,303	-	-	263	-	-
30	25,464	775	24,749	13,160	30,324	759	-
-	-	-	-	-	132,956	-	-
776	544	638	1,323	1,595	3,268	127	-
-	-	-	-	-	-	-	179,515
<u>\$ 120,128</u>	<u>\$ 277,498</u>	<u>\$ 110,802</u>	<u>\$ 338,271</u>	<u>\$ 173,473</u>	<u>\$ 346,924</u>	<u>\$ 886</u>	<u>\$ 179,515</u>
\$ -	\$ 167,609	\$ 68,817	\$ 52,904	\$ 73,345	\$ 107,840	\$ -	\$ -
-	44,512	22,252	15,861	-	45,328	-	-
9,125	7,644	6,891	-	-	-	-	-
3,097	454	8,186	23,038	15,163	2,351	-	-
-	-	-	23,456	25,942	12,040	-	-
-	-	-	50,497	31,457	-	-	-
-	9,013	1,158	-	-	-	-	-
-	-	-	9,597	-	-	-	-
-	7,393	-	48,000	-	-	-	-
-	668	325	-	-	629	-	-
27	18,257	1,197	12,643	-	28,363	1,241	-
-	-	-	-	-	129,352	-	-
1,325	411	630	1,304	2,259	3,174	366	-
-	-	-	-	-	-	-	94,565
<u>\$ 13,574</u>	<u>\$ 255,961</u>	<u>\$ 109,456</u>	<u>\$ 237,300</u>	<u>\$ 148,166</u>	<u>\$ 329,077</u>	<u>\$ 1,607</u>	<u>\$ 94,565</u>

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

*Notes to Financial Statements*

NOTE 5 LONG-TERM DEBT

Long-term debt consists of the following at June 30, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Note payable in the original amount of \$1,600,000, payable in 466 monthly installments of \$7,264 beginning on May 23, 2010 and one final undetermined installment, bearing interest at 4.500%, collateralized by real estate and equipment	\$ 1,556,032	\$ -
Note payable in the original amount of \$1,000,000, payable in 239 monthly installments of \$5,300 and one final undetermined installment, bearing a variable interest rate initially at 4.500%, collateralized by real estate and a 90% guarantee from the U.S. Department of Agriculture	493,931	-
Note payable in the original amount of \$200,000, payable in 466 monthly installments of \$862 beginning on May 23, 2010 and one final undetermined installment, bearing interest at 4.125%, collateralized by real estate and equipment	<u>1,000</u>	<u>-</u>
	2,050,963	-
Less current portion	<u>26,099</u>	<u>-</u>
Long-term portion	<u>\$ 2,024,864</u>	<u>\$ -</u>

Maturities of long-term debt are as follows:

2010	\$ 26,099
2011	37,646
2012	39,375
2013	41,184
2014	43,076
Thereafter	<u>1,863,583</u>
Total long-term debt	<u>\$ 2,050,963</u>

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Notes to Financial Statements

NOTE 6 PENSION PLANS

Eligible employees of the Foundation participate in one of two multiple-employer public employee retirement systems (PERS), which are controlled and administered by a separate board of trustees. These retirement systems provide retirement, disability, and death benefits to plan members and their beneficiaries. Pertinent information relative to each plan follows:

Louisiana Teachers' Retirement System of Louisiana—Regular

For the year ended June 30, 2009, plan members were required to contribute 8.0 percent of their annual covered salary to the system while the Foundation was required to contribute the statutory rate of 15.5 percent of total annual covered payroll. The Foundation was also required to contribute the statutory rates of 16.6 and 15.8 percent of total annual covered payroll for the years ended June 30, 2008 and 2007, respectively. The Foundation's contributions to the system for the years ended June 30, 2009, 2008, and 2007 were \$279,775, \$271,024, and \$232,509, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P.O. Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Louisiana School Employee's Retirement System

For the year ended June 30, 2009, plan members were required to contribute 7.5 percent of their annual covered salary to the system while the Foundation was required to contribute the statutory rate of 17.8 percent of total annual covered payroll. The Foundation was also required to contribute the statutory rates of 18.1 and 19.6 percent of total annual covered payroll for the years ended June 30, 2008 and 2007, respectively. The Foundation's contributions to the system for the years ended June 30, 2009, 2008, and 2007, were \$9,397, \$8,249, and \$9,060, respectively, equal to the required contribution for the year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana School Employee Retirement System, P.O. Box 44516, Baton Rouge, Louisiana 70804-4516 or by calling (225) 925-6484.

NOTE 7 LEASE COMMITMENT

The Foundation entered into a non-cancelable operating lease for immovable property with Glencoe-Vacherie Plantation, Ltd., which is a related party as a result of one of the Foundation's board members being a general partner in the entity. The lease calls for nine monthly payments of \$2,667 per year beginning in September of each year. The original lease expired on September 30, 2004. The lease also contains an option to renew for four additional

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Notes to Financial Statements

NOTE 7 LEASE COMMITMENT (CONTINUED)

five year periods, with the first five year period having begun on October 1, 2004. The first option to renew was executed. In July 2005, the lessor installed a new roof on the middle school building. The lease was amended to offset the cost of the new roof. The amendment called for nine monthly payments of \$5,333 per year beginning September 1, 2005 and ending June 1, 2010.

The lease expense for the fiscal years ended June 30, 2009 and 2008 totaled \$48,000 and \$48,000, respectively.

The following is a schedule of future minimum rental payments required under the above non-cancelable operating lease:

Year ended June 30, <u>2010</u>	\$ 24,000
---------------------------------------	-----------

The Foundation also leases immovable and movable property under cancelable operating leases.

NOTE 8 CASH AND INTEREST-BEARING DEPOSITS

The Foundation may invest in United States bonds, notes, or bills as well as certificates and time deposits of state banks organized under Louisiana Law and national banks having principal offices in Louisiana. At June 30, 2009 the Foundation has cash and interest-bearing deposits (book balances) totaling \$846,557 as follows:

Demand deposits	\$ 846,328
Interest-bearing deposits	<u>229</u>
	<u>\$ 846,557</u>

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GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Notes to Financial Statements

NOTE 8 CASH AND INTEREST-BEARING DEPOSITS (CONTINUED)

The Foundation maintains cash balances in excess of \$250,000 in banks, which are secured by the Federal Deposit Insurance Corporation, the Securities Investor Protection Corporation, and the pledge of securities owned by the fiscal agent bank. Bank balances at June 30, 2009 are secured as follows:

Bank balances	<u>\$ 1,029,612</u>
Federal deposit insurance and securities investor protection	250,229
Pledged securities (Category 1)	<u>1,605,188</u>
Total	<u>1,855,417</u>
Excess of federal insurance and pledged securities over bank balances	<u>\$ 825,805</u>

Pledged securities (Category 1) includes insured or registered investments for which the securities are held by Glencoe Education Foundation, Inc. or by its trust department or agent, in the Foundation's name.

NOTE 9 PENDING LITIGATION

The Foundation is presently a defendant in litigation involving the contractor of the new K-4 building. The contractor is requesting full payment for the final invoices for services rendered; however, management is in disagreement as to the adequacy of the services performed and is defending its position vigorously that the amount requested by the contractor is not reflected in the actual work performed. Management has taken a conservative approach with regards to financial reporting and has accrued the full amount in question in the financial statements.

NOTE 10 FAIR VALUE MEASUREMENTS

On July 1, 2008, the Foundation adopted the provisions of SFAS No. 157, *Fair Value Measurements*. SFAS No. 157 clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the asset or liability and establishes a fair value hierarchy that prioritizes the inputs used to develop those assumptions and measure of fair value. The hierarchy requires the Foundation to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Notes to Financial Statements

NOTE 10 FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing methods, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The following methods and assumptions were used by the Foundation in estimating fair values of financial instruments as disclosed herein:

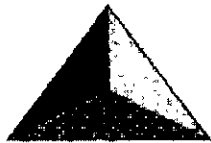
Cash and interest-bearing deposits – The carrying amounts of these items approximate their fair value due to their short-term nature.

Receivables and other current assets – The carrying amounts of these items approximate their fair value due to their short-term nature.

Accounts payable and other accrued liabilities – The carrying amounts of these items approximate their fair value due to their short-term nature.

Long-term debt – The carrying amounts of all long-term debt instruments approximate fair value.

**INTERNAL CONTROL, COMPLIANCE,  
AND  
OTHER MATTERS**



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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of  
Glencoe Education Foundation, Inc.  
Franklin, Louisiana

We have audited the financial statements of Glencoe Education Foundation, Inc. (a nonprofit organization) as of and for the year ended June 30, 2009, and have issued our report thereon dated December 4, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Internal Control over Financial Reporting

In planning and performing our audit, we considered the Foundation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the organization's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the organization's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control.

A material weakness is a significant deficiency, or a combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control.

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Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended for the information and use of management, federal awarding agencies, and pass-through entities. However, under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document, therefore its distribution is not limited.

*Dannall, Sikes, Gardes, & Frederick*  
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana  
December 4, 2009



# Darnall, Sikes, Gardes Frederick<sup>sm</sup>

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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Directors of  
 Glencoe Education Foundation, Inc.  
 Franklin, Louisiana

### Compliance

We have audited the compliance of Glencoe Education Foundation, Inc. (a nonprofit organization) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. Glencoe Education Foundation, Inc.'s major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of Glencoe Education Foundation, Inc.'s management. Our responsibility is to express an opinion on the Glencoe Education Foundation, Inc.'s compliance based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Glencoe Education Foundation, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Glencoe Education Foundation, Inc.'s compliance with those requirements.

In our opinion, Glencoe Education Foundation, Inc. complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

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### Internal Control Over Compliance

The management of Glencoe Education Foundation, Inc. is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Glencoe Education Foundation, Inc.'s internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Glencoe Education Foundation, Inc.'s internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Board of Directors, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document; therefore, its distribution is not limited.

*Dannall, Sikes, Gardes & Frederick*

(A Corporation of Certified Public Accountants)

Morgan City, Louisiana  
December 4, 2009

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2009

Program Title	Federal CFDA Number	Identifying Number	Federal Disbursements/ Expenditures
U.S. Department of Agriculture:			
Direct Programs -			
Community Facilities Loans and Grants	10.766	N/A	\$ 2,457,032
Passed through Louisiana Department of Education and Department of Agriculture - School Food Service -			
Food Distribution Program	10.550	N/A	11,447
National School Lunch Program	10.555	N/A	<u>156,008</u>
Total U.S. Department of Agriculture			<u>2,624,487</u>
U.S. Department of Education:			
Passed through Louisiana Department of Education -			
Educationally Deprived Children -			
Local Educational Agencies - Title I	84.010	S010A080018	157,195
Special Education - IDEA-B	84.027	H027A080033	59,488
IDEA-Preschool	84.173	H173A080082	1,487
Rural Education Achievement Program	84.358	S358A083194	14,770
Improving Teacher Quality - Title II	84.367	S367A080017	23,786
Title IV Safe and Drug-Free Schools and Communities	84.186	Q186A080019	<u>2,335</u>
Total U.S. Department of Education			<u>259,061</u>
Total expenditures of federal awards			<u>\$ 2,883,548</u>

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Notes to the Schedule of Expenditures of Federal Awards

NOTE 1 BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Glencoe Education Foundation, Inc. and is presented on the same basis of accounting as described in Note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*.

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Summary Schedule of Prior Year Findings  
Year Ended June 30, 2009

No findings were reported for the prior year.

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule of Findings and Questioned Costs  
Year Ended June 30, 2009

Part 1: Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report – Financial Statements

An unqualified opinion has been issued on Glencoe Education Foundation, Inc.'s financial statements as of and for the years ended June 30, 2009 and 2008.

Internal Control Deficiencies – Financial Reporting

Our consideration of internal control over financial reporting disclosed no instances of internal control deficiencies which are required to be reported under *Government Auditing Standards*.

Material Noncompliance – Financial Reporting

The results of our tests disclosed no instances of noncompliance which are required to be reported under *Government Auditing Standards*.

FEDERAL AWARDS

Auditor's Report – Major Program

An unqualified opinion has been issued on Glencoe Education Foundation, Inc.'s compliance with the requirements of its major program as of and for the year ended June 30, 2009.

Major Program – Identification

Glencoe Education Foundation, Inc. had one major program at June 30, 2009:

Community Facilities Loans and Grants, CFDA # 10.766, administered by the U.S.  
Department of Agriculture

Program Type Determination

The dollar threshold to distinguish between Type A and Type B programs was \$300,000 for the year ended June 30, 2009.

Internal Control Deficiencies – Major Program

Our consideration of internal control over major programs disclosed no instances of internal control deficiencies.

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2009

Material Noncompliance – Major Program

The results of our tests disclosed no instances of noncompliance.

Risk Consideration

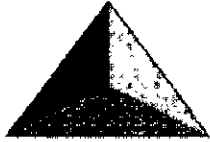
Glencoe Education Foundation, Inc. was not considered a low-risk auditee for the year ended June 30, 2009.

Part 2: Findings Relating to an Audit in Accordance with *Government Auditing Standards*.

The results of our tests disclosed no findings related to the audit of the June 30, 2009 financial statements.

Part 3: Findings and Questioned Costs Relating to Federal Programs

The results of our tests disclosed no findings related to the audit of the major program for the year ended June 30, 2009.



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## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To Glencoe Education Foundation, Inc.  
Franklin, Louisiana

We have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of Glencoe Education Foundation, Inc. and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Glencoe Education Foundation, Inc. and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

### General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures
- Total General Fund Equipment Expenditures
- Total Local Taxation Revenue
- Total Local Earnings on Investment in Real Property
- Total State Revenue in Lieu of Taxes
- Nonpublic Textbook Revenue
- Nonpublic Transportation Revenue

The Foundation does not receive local taxation revenue, local earnings on investment in real property, state revenue in lieu of taxes, nonpublic textbook revenue, or nonpublic transportation revenue. With regard to the sample of transactions, no classification errors were noted.

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#### Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teacher's" (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to charter school supporting payroll records as of October 1, 2008.

No differences were noted for this procedure.

3. We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this schedule.

No differences were noted for this procedure.

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1, 2008 and as reported on the schedule. We traced 26 teachers to the individuals' personnel files and determined if the individuals' education levels were properly classified on the schedule.

Procedures indicated testing a random sample of 25 teachers. However, the Foundation employed 26 teachers as of year end; therefore, we tested the entire population.

No differences were noted for this procedure.

#### Number and Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title I Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

No differences were noted for this procedure.

#### Experience of Public Principals and Full-time Classroom Teachers (Schedule 4)

6. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1, 2008 and as reported on the schedule and traced the same sample used in procedure 4 to the individuals' personnel files and determined if the individuals' experience was properly classified.

No differences were noted for this procedure.

#### Public Staff Data (Schedule 5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced 26 teachers to the individuals' personnel files and determined if the individuals' salaries, extra compensation, and full-time equivalents were properly included on the schedule. Procedures indicated testing a random sample of 25 teachers. However, the Foundation employed 26 teachers as of year end; therefore, we tested the entire population.

No differences were noted for this procedure.

8. We recalculated the average salaries and full-time equivalents reported in the schedule.

No differences were noted for this procedure.

Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1, 2008 roll books for those classes and determined if the class was properly classified on this schedule.

No differences were noted for this procedure.

Louisiana Educational Assessment Program (LEAP) for the 21<sup>st</sup> Century (Schedule 7)

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the test authority to scores reported in the schedule by Glencoe Education Foundation, Inc.

No differences were noted for this procedure.

The Graduation Exit Exam for the 21<sup>st</sup> Century (Schedule 8)

11. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Glencoe Education Foundation, Inc.

We were unable to perform this procedure because Glencoe Education Foundation, Inc. did not have grades 10 or 11 during the fiscal years ended June 2009, 2008, and 2007.

The iLEAP Test (Schedule 9)

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Glencoe Education Foundation, Inc.

No differences were noted for this procedure.

We were not engaged to and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Glencoe Education Foundation, Inc., the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Dannall, Sikes, Gardes, & Frederick*  
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana  
December 4, 2009

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule 1 – General Fund Instructional and Support Expenditures  
and Certain Local Revenue Sources  
For the Year Ended June 30, 2008-2009

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 1,121,092	
Other Instructional Staff Activities	20,425	
Instructional Staff Employee Benefits	350,530	
Purchased Professional and Technical Services	29,304	
Instructional Materials and Supplies	58,286	
Instructional Equipment	<u>15,034</u>	
Total Teacher and Student Interaction Activities		\$ 1,594,671

Other Instructional Activities 9,948

Pupil Support Services 45,571

Less: Equipment for Pupil Support Services -

Net Pupil Support Services 45,571

Instructional Staff Services 24,523

Less: Equipment for Instructional Staff Services 2,343

Net Instructional Staff Services 22,180

School Administration 265,777

Less: Equipment for School Administration 5,793

Net School Administration 259,984

Total General Fund Instructional Expenditures \$ 1,932,354

Total General Fund Equipment Expenditures \$ 66,013

Certain Local Revenue Sources

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	\$ -
Renewable Ad Valorem Taxes	-
Debt Service Ad Valorem Taxes	-
Up to 1% of Collections by the Sheriff on Taxes Other Than School Taxes	-
Sales and Use Taxes	<u>-</u>
Total Local Taxation Revenue	<u>\$ -</u>

Local Earnings on Investments in Real Property:

Earnings from 16th Section Property	-
Earnings from Other Real Property	<u>-</u>
Total Local Earnings on Investment in Real Property	<u>\$ -</u>

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	-
Revenue Sharing - Other Tax	-
Revenue Sharing - Excess Portion	-
Other Revenue in Lieu of Taxes	<u>-</u>
Total State Revenue in Lieu of Taxes	<u>\$ -</u>

Nonpublic Textbook Revenue \$ -

Nonpublic Transportation Revenue \$ -

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule 2 – Education Levels of Public School Staff  
As of October 1, 2008

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	-	0%	-	0%	-	0%	-	0%
Bachelor's Degree	22	92%	2	100%	-	0%	-	0%
Master's Degree	1	4%	-	0%	1	100%	-	0%
Master's Degree +30	1	4%	-	0%	-	0%	-	0%
Specialist in Education	-	0%	-	0%	-	0%	-	0%
Ph. D or Ed. D	-	0%	-	0%	-	0%	-	0%
Total	24	100%	2	100%	1	100%	-	0%

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule 3 – Number and Type of Public Schools  
For the Year Ended June 30, 2009

Type	Number
Elementary	1
Middle/Jr. High	-
Secondary	-
Combination	-
Total	1

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule 4 – Experience of Public Principals, Assistant Principals,  
and Full-time Classroom Teachers  
As of October 1, 2008

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.
Principals	-	-	-	-
Assistant Principals	-	-	-	-
Classroom Teachers	2	3	10	2
Total	2	3	10	2

	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Principals	-	-	1	1
Assistant Principals	-	-	-	-
Classroom Teachers	4	3	2	26
Total	4	3	3	27

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule 5 – Public School Staff Data: Average Salaries  
For the Year Ended June 30, 2009

	All Classroom Teachers	Classroom Teachers Excluding ROTC, Rehired Retirees, and Flagged Salary Reductions
Average Classroom Teacher's Salary Including Extra Compensation	\$ 45,630	\$ 45,325
Average Classroom Teacher's Salary Excluding Extra Compensation	\$ 45,259	\$ 44,988
Number of Teacher Full-Time Equivalents (FTEs) used in Computation of Average Salaries	26	25

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule 6 – Class Size Characteristics  
As of October 1, 2008

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	42.7%	56	57.3%	75	0.0%	-	0.0%	-
Elementary Activity Classes	0.0%	-	100.0%	8	0.0%	-	0.0%	-
Middle/Jr. High	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Middle/Jr. High Activity Classes	0.0%	-	0.0%	-	0.0%	-	0.0%	-
High	0.0%	-	0.0%	-	0.0%	-	0.0%	-
High Activity Classes	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Combination	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Combination Activity Classes	0.0%	-	0.0%	-	0.0%	-	0.0%	-

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule 7 – Louisiana Educational Assessment Program

District Achievement Level Results	English Language Arts					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	2	5%	0	0%	1	2%
Mastery	18	46%	12	29%	9	23%
Basic	16	41%	19	45%	22	55%
Approaching Basic	3	8%	7	17%	7	18%
Unsatisfactory	0	0%	4	9%	1	2%
Total	39	100%	42	100%	40	100%

District Achievement Level Results	Mathematics					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	3	8%	2	5%	3	8%
Mastery	12	31%	12	28%	6	15%
Basic	19	49%	21	50%	30	75%
Approaching Basic	5	13%	4	10%	0	0%
Unsatisfactory	0	0%	3	7%	1	2%
Total	39	100%	42	100%	40	100%

District Achievement Level Results	Science					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	4	10%	0	0%	0	0%
Mastery	9	23%	11	26%	5	12%
Basic	23	59%	20	48%	23	57%
Approaching Basic	3	8%	10	24%	9	23%
Unsatisfactory	0	0%	1	2%	3	8%
Total	39	100%	42	100%	40	100%

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule 7 – Louisiana Educational Assessment Program (Continued)

District Achievement Level Results	Social Studies					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	0	0%	2	5%	0	0%
Mastery	7	18%	9	22%	7	18%
Basic	29	74%	22	52%	22	55%
Approaching Basic	2	5%	6	14%	10	25%
Unsatisfactory	1	3%	3	7%	1	2%
Total	39	100%	42	100%	40	100%

District Achievement Level Results	English Language Arts					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	1	3%	0	0%	0	0%
Mastery	6	15%	7	17%	3	9%
Basic	24	60%	20	47%	19	58%
Approaching Basic	9	22%	15	36%	11	33%
Unsatisfactory	0	0%	0	0%	0	0%
Total	40	100%	42	100%	33	100%

District Achievement Level Results	Mathematics					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	3	8%	2	5%	1	3%
Mastery	6	15%	1	2%	3	9%
Basic	22	54%	31	74%	22	67%
Approaching Basic	8	20%	6	14%	4	12%
Unsatisfactory	1	3%	2	5%	3	9%
Total	40	100%	42	100%	33	100%

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule 7 – Louisiana Educational Assessment Program (Continued)

District Achievement Level Results	Science					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	3	8%	0	0%	0	0%
Mastery	5	12%	14	33%	4	12%
Basic	16	40%	15	36%	22	67%
Approaching Basic	13	32%	9	22%	6	18%
Unsatisfactory	3	8%	4	9%	1	3%
Total	40	100%	42	100%	33	100%

District Achievement Level Results	Social Studies					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	0	0%	0	0%	0	0%
Mastery	6	15%	8	19%	2	6%
Basic	18	45%	21	50%	26	79%
Approaching Basic	14	35%	10	24%	4	12%
Unsatisfactory	2	5%	3	7%	1	3%
Total	40	100%	42	100%	33	100%

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule 8 – The Graduate Exit Exam

District Achievement Level Results	English Language Arts					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	N/A	-	N/A	-	N/A	-
Mastery	N/A	-	N/A	-	N/A	-
Basic	N/A	-	N/A	-	N/A	-
Approaching Basic	N/A	-	N/A	-	N/A	-
Unsatisfactory	N/A	-	N/A	-	N/A	-
Total	-	-	-	-	-	-

District Achievement Level Results	Mathematics					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	N/A	-	N/A	-	N/A	-
Mastery	N/A	-	N/A	-	N/A	-
Basic	N/A	-	N/A	-	N/A	-
Approaching Basic	N/A	-	N/A	-	N/A	-
Unsatisfactory	N/A	-	N/A	-	N/A	-
Total	-	-	-	-	-	-

District Achievement Level Results	Science					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	N/A	-	N/A	-	N/A	-
Mastery	N/A	-	N/A	-	N/A	-
Basic	N/A	-	N/A	-	N/A	-
Approaching Basic	N/A	-	N/A	-	N/A	-
Unsatisfactory	N/A	-	N/A	-	N/A	-
Total	-	-	-	-	-	-

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule 8 – The Graduate Exit Exam (Continued)

District Achievement Level Results	Social Studies					
	2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	N/A	-	N/A	-	N/A	-
Mastery	N/A	-	N/A	-	N/A	-
Basic	N/A	-	N/A	-	N/A	-
Approaching Basic	N/A	-	N/A	-	N/A	-
Unsatisfactory	N/A	-	N/A	-	N/A	-
Total	-	-	-	-	-	-

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule 9 – iLEAP

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2009		2009		2009		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 3</b>								
Advanced	2	5%	5	12%	1	2%	0	0%
Mastery	18	42%	20	47%	10	23%	15	35%
Basic	21	49%	17	39%	24	56%	20	47%
Approaching Basic	1	2%	1	2%	6	14%	7	16%
Unsatisfactory	1	2%	0	0%	2	5%	1	2%
<b>Total</b>	<b>43</b>	<b>100%</b>	<b>43</b>	<b>100%</b>	<b>43</b>	<b>100%</b>	<b>43</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2009		2009		2009		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 5</b>								
Advanced	0	0%	3	7%	1	2%	2	4%
Mastery	4	9%	8	18%	11	24%	8	18%
Basic	24	53%	23	51%	21	47%	29	65%
Approaching Basic	13	29%	10	22%	9	20%	6	13%
Unsatisfactory	4	9%	1	2%	3	7%	0	0%
<b>Total</b>	<b>45</b>	<b>100%</b>	<b>45</b>	<b>100%</b>	<b>45</b>	<b>100%</b>	<b>45</b>	<b>100%</b>

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2009		2009		2009		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 6</b>								
Advanced	1	2%	1	2%	2	5%	6	14%
Mastery	10	24%	12	29%	7	17%	7	17%
Basic	25	60%	25	60%	24	57%	21	50%
Approaching Basic	5	12%	3	7%	8	19%	6	14%
Unsatisfactory	1	2%	1	2%	1	2%	2	5%
<b>Total</b>	<b>42</b>	<b>100%</b>	<b>42</b>	<b>100%</b>	<b>42</b>	<b>100%</b>	<b>42</b>	<b>100%</b>

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule 9 – iLEAP (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2009		2009		2009		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	1	3%	2	5%	0	0%	3	8%
Mastery	7	18%	3	8%	7	18%	6	16%
Basic	15	39%	24	64%	16	43%	16	42%
Approaching Basic	13	35%	7	18%	13	34%	10	26%
Unsatisfactory	2	5%	2	5%	2	5%	3	8%
Total	38	100%	38	100%	38	100%	38	100%

District Achievement Level Results	English Language Arts		Mathematics	
	2009		2009	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	N/A	N/A	N/A	N/A
Mastery	N/A	N/A	N/A	N/A
Basic	N/A	N/A	N/A	N/A
Approaching Basic	N/A	N/A	N/A	N/A
Unsatisfactory	N/A	N/A	N/A	N/A
Total				

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule 9 – iLEAP (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	1	3%	2	5%	0	0%	0	0%
Mastery	9	22%	13	32%	7	18%	6	14%
Basic	22	55%	18	45%	24	60%	28	70%
Approaching Basic	4	10%	6	15%	7	18%	3	8%
Unsatisfactory	4	10%	1	3%	2	4%	3	8%
Total	40	100%	40	100%	40	100%	40	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	0	0%	2	5%	1	2%	2	5%
Mastery	9	21%	10	24%	5	12%	8	19%
Basic	20	48%	22	52%	25	60%	22	52%
Approaching Basic	9	21%	6	14%	6	14%	10	24%
Unsatisfactory	4	10%	2	5%	5	12%	0	0%
Total	42	100%	42	100%	42	100%	42	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	0	0%	3	7%	1	3%	2	5%
Mastery	6	14%	3	7%	5	12%	4	10%
Basic	20	49%	22	54%	19	46%	19	46%
Approaching Basic	13	32%	8	20%	11	27%	11	27%
Unsatisfactory	2	5%	5	12%	5	12%	5	12%
Total	41	100%	41	100%	41	100%	41	100%

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule 9 – iLEAP (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	1	2%	0	0%	1	2%	1	2%
Mastery	7	16%	4	9%	4	9%	4	9%
Basic	19	44%	23	53%	23	53%	24	56%
Approaching Basic	15	36%	11	26%	12	29%	12	28%
Unsatisfactory	1	2%	5	12%	3	7%	2	5%
Total	43	100%	43	100%	43	100%	43	100%

District Achievement Level Results	English Language Arts		Mathematics	
	2008		2008	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	N/A	N/A	N/A	N/A
Mastery	N/A	N/A	N/A	N/A
Basic	N/A	N/A	N/A	N/A
Approaching Basic	N/A	N/A	N/A	N/A
Unsatisfactory	N/A	N/A	N/A	N/A
Total				

GLENCOE EDUCATION FOUNDATION, INC.  
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Schedule 9 – iLEAP (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	0	0%	2	5%	1	2%	0	0%
Mastery	4	9%	11	25%	7	16%	4	9%
Basic	19	43%	23	52%	15	34%	20	46%
Approaching Basic	15	34%	3	7%	15	34%	12	27%
Unsatisfactory	6	14%	5	11%	6	14%	8	18%
Total	44	100%	44	100%	44	100%	44	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	3	0%	2	5%	1	2%	4	9%
Mastery	4	19%	4	9%	8	19%	7	16%
Basic	18	50%	15	35%	13	30%	18	42%
Approaching Basic	9	24%	15	35%	15	35%	12	28%
Unsatisfactory	9	7%	7	16%	6	14%	2	5%
Total	43	100%	43	100%	43	100%	43	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	0	0%	1	2%	0	0%	0	0%
Mastery	7	16%	5	11%	3	7%	4	9%
Basic	20	44%	25	56%	22	48%	23	51%
Approaching Basic	16	36%	9	20%	13	29%	12	27%
Unsatisfactory	2	4%	5	11%	7	16%	6	13%
Total	45	100%	45	100%	45	100%	45	100%

GLENCOE EDUCATION FOUNDATION, INC.  
Franklin, Louisiana

Schedule 9 – iLEAP (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	0	0%	0	0%	0	0%	0	0%
Mastery	9	23%	5	13%	10	26%	11	28%
Basic	18	46%	24	62%	19	49%	15	39%
Approaching Basic	11	28%	6	15%	7	18%	9	23%
Unsatisfactory	1	3%	4	10%	3	7%	4	10%
Total	39	100%	39	100%	39	100%	39	100%

District Achievement Level Results	English Language Arts		Mathematics	
	2007		2007	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	N/A	N/A	N/A	N/A
Mastery	N/A	N/A	N/A	N/A
Basic	N/A	N/A	N/A	N/A
Approaching Basic	N/A	N/A	N/A	N/A
Unsatisfactory	N/A	N/A	N/A	N/A
Total				